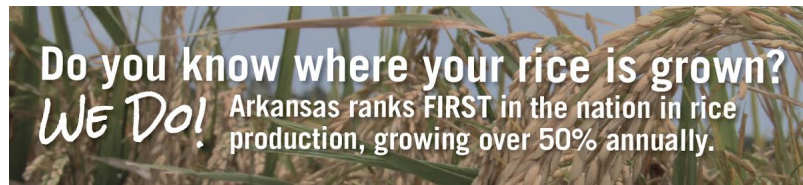


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## Tyson Foods to mark 83 years with record share price, sustained growth

by **Kim Souza** (https://talkbusiness.net/author/ksouza42/) (ksouza@talkbusiness.net (mailto:ksouza@talkbusiness.net))  
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**S**pringdale-based Tyson Foods will hold its annual shareholder meeting Thursday (Feb. 8) morning at its new offices on Emma Avenue in downtown Springdale – near the spot where the company was once headquartered. Investors and company execs have plenty to celebrate behind CEO Tom Hayes' first year at the helm.

It's the 83rd birthday for Tyson as a company, but it in no way resembles the old Tyson Foods which began as a seller of live chickens in the early 1930s. Don Tyson, son of the founder John W. Tyson, took the company public 55 years ago in 1963 after the company began to vertically integrate and opened its first chicken processing facility in 1958.



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Tyson Foods reported \$38.3 billion in sales revenue last year producing one out of every five pounds of chicken, beef and pork consumed in the U.S. Hayes said this year Tyson Foods has 46 miles of retail aisle space (frozen section) across the U.S. and expects sales revenue to top \$41 billion. The company is also expected to post record earnings between \$5.70 and \$5.85 per share, a gain of between 8% and 13%.

Shareholder meetings typically recap previous year successes which for Tyson Foods includes a rally in the stock price to a new 52-week high of \$84.65 set in early December. The price fell amid market volatility and concerns from pending lawsuits over alleged price collusion of chicken. Tyson shares closed Tuesday at \$79.19, up 1.31% on news of an investment in Chicago-based Tovala, a maker of steam ovens with a meal kit service. Also last year the company used cash flow gains to boost the dividend by 50%.

Tyson's shareholder meetings are known to be brief and sparsely attended, but this year the company is hosting the meeting at its new offices on the site of the original headquarters bringing together the old and the new.

### MEETING MECHANICS

Tyson shareholders are likely to elect 11 directors to its board, nine of which are considered independent. Those standing for elections include:

- John Tyson, chairman, 64
- Gaurdie Banister Jr., 60
- Dean Banks, 44
- Mike Beebe, 70

• Mike Tyson, 54

• Tom Hanks, 52

• Kevin McNamara, 61

• Cheryl Miller, 45

• Jeffrey Schomburger,

• Robert Thurber, 70

• Barbara Tyson, 68

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Last year directors earned between \$225,000 to \$296,517 for their service on the board. Director compensation included cash as well as stock awards.

Shareholders will also vote to amend a company stock option plan for executives as well as ratify the selection of PricewaterhouseCoopers as the independent registered public accounting firm for Tyson Foods for the fiscal year ending Sept. 29, 2018.

The dual class stock system of Tyson Foods gives the Tyson family a 10 to 1 voting advantage with the class B shares owned entirely by Tyson Limited Partnership. Class A shareholders of the publicly traded stock with some 374.98 million shares can't outvote the 70 million shares of Class B stock held by the Tyson Family controlling 700 million votes. For this reason, Tyson Foods is considered by the Securities and Exchange Commission to be a "controlled company."

That said, institutional investors are the largest Tyson shareholders of Class A stock. T. Rowe Price holds 10.25% of the outstanding stock with about 30.47 million shares. The Vanguard Group holds 24.212 million shares or 8.14% of the company's Class A stock. BlackRock holds 19.268 million shares of Class A stock or 6.48% of the company.

### **TRANSPARENCY, WATER STEWARDSHIP**

This year the company received two proposals for voting at the annual meeting. The first proposal asks for full disclosure of Tyson's direct and indirect lobbying activities and expenditures to assess if those efforts are in the best interest of shareholders.

The supporting statement provided by this group states: "As shareholders, we encourage transparency and accountability in the use of corporate funds to influence legislation and regulation both directly and indirectly. Tyson spent over \$12.2 million on federal lobbying since 2010. These figures do not include lobbying expenditures to influence legislation in states, where Tyson also lobbies but disclosure is uneven or absent. Tyson has drawn attention for its lobbying at the federal level ... Tyson serves on the board of the Grocery Manufacturers Association (GMA), which spent over \$13 million on lobbying for 2015 and 2016, and also the boards of the North American Meat Institute (NAMI) and the National Chicken Council (NCC). Tyson does not disclose its trade association memberships, nor payments and the portions used for lobbying on its website.

Abse. ... system of accountability, company assets could be used for objectives contrary to Tyson's long-term interests ... We encourage our Board to require comprehensive disclosure related to direct, indirect and grassroots lobbying."

Tyson's board of recommended shareholders vote against this proposal saying it overstates the money paid for lobbying activities and the company already has in place a number of policies and processes that ensure the transparency and accountability sought by the proposal. The company discloses **U.S. House** (<http://lobbyingdisclosure.house.gov>) and **Senate corporate expenditures** ([https://www.senate.gov/legislative/Public\\_Disclosure/LDA\\_reports.htm](https://www.senate.gov/legislative/Public_Disclosure/LDA_reports.htm)) and those paid to trade associations that are involved in advocacy efforts.

The second proposal involves clean water with shareholders asking the company to implement a water stewardship policy to reduce risks of water contamination incidents.

The supporting statement in the proposal claims Tyson's largest customer Walmart has strict supplier expectations relating to the management of water, manure, nutrients and fertilizer use. But Tyson has not adopted a water stewardship program like competitors Smithfield, and Perdue. The proposal said a water policy should include:

- Requirements for nutrient management and pollutant limits throughout direct operations, contract farms, and feed suppliers, with a focus on verifiably reducing nitrate contamination;
- Reporting on time-bound goals, key performance indicators and metrics demonstrating conformance to the policy;
- Financial and technical support to help implement the policy; and
- A transparent mechanism to regularly disclose progress on adoption and implementation.

Tyson's board asked shareholders to vote against the proposal claiming it already has established transparent mechanisms to regularly disclose the progress of its own water stewardship goals set in 2016. The company aims to reduce water usage by 12% by 2020 and begin to measure and continuously monitor its water usage.

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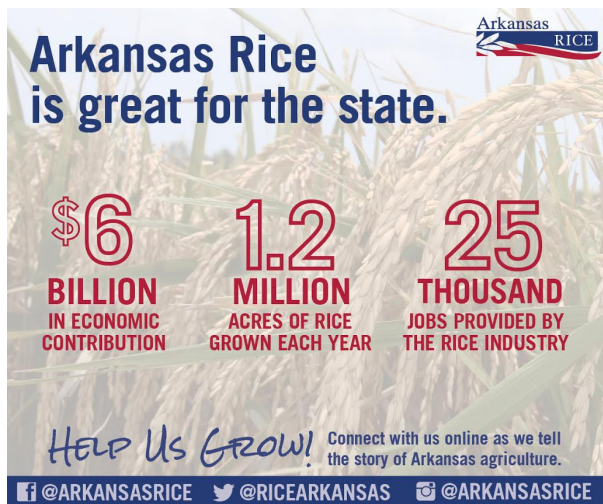
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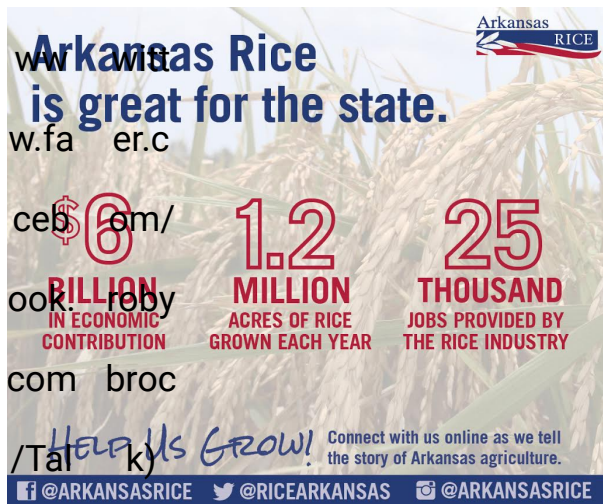
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